

TURNER'S HOUSE TRUST
a company limited by guarantee

Report and Financial Statements

Year ended 31 December 2023

Registered Charity number: 1111653

Company number: 05420913 (England and Wales)



TURNER'S HOUSE TRUST

REPORT OF THE DIRECTORS AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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TURNER'S HOUSE TRUST

COMPANY INFORMATION

FOR THE YEAR ENDED 31 DECEMBER 2023

Directors

John Michael Deriaz (Deputy Chair)

Julia Louise Holland Bailey

Giles Clifford Dixon

Gillian Forrester (appointed 1 September 2023)

Matthew Morgan

Frances Elizabeth Harrison Moyle

Rosemary Carol Murray

Frances Clare Pardy

Dr Jacqueline Riding

Fiona Stewart (retired 26 February 2024)

Guy Kenneth Peppiatt (appointed 1 March 2023)

Secretary

Rosemary Carol Murray

Honorary Treasurer

Julia Louise Holland Bailey

Registered Office

Sandycombe Lodge, 40 Sandycombe Road, Twickenham, TW1 2LR

Registered Number

05420913 (England and Wales)

Charity Registered Number

1111653

Independent Examiner

Cooper Parry Group Limited, Aissela, 46 High Street, Esher, Surrey KT10 9QY

Bankers

CAF Bank Limited, Kings Hill, West Malling, Kent ME19 4JQ

TURNER'S HOUSE TRUST

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 DECEMBER 2023

The Directors, who also act as Trustees for the charitable activities of the company, present their report with the financial statements of the company for the year ended 31 December 2023.

Introduction

Turner's House Trust continues to offer the public the chance to visit the only surviving home of J.M.W Turner and to learn more about the life and work of this important artist. 2023 was a good year at Turner's House, with an outstanding exhibition of Turner's works and innovative outreach initiatives. We are grateful to our many supporters and donors in the local community and beyond who have helped to make Turner's House a continuing success.

Legal and administrative information

The governing document is the Memorandum and Articles of Association, and the company is constituted as a Company Limited by Guarantee. New Articles were approved by the Charity Commission and adopted on 13 March 2023.

Trustees/Directors

A list of the Directors is given above on page 3.

Charitable Objectives and principal activities

On 31 December 2023, the charitable objective of the Company was:

to advance education in the arts for the benefit of the public by the preservation and conservation of Sandycombe Lodge, 40 Sandycoombe Road, Twickenham, Middlesex TW1 2LR as a monument to the artist Joseph Mallord William Turner and by owning and managing a collection and operating a museum based on works of and related to Joseph Mallord William Turner.

The aim of Turner's House Trust is to conserve and present J.M.W. Turner's architectural vision and original design for a small country retreat to be used by himself and his father. Turner designed the House and occupied it from 1813 for some thirteen years, entertaining many of his friends there. The Trust fulfils its objective through maintaining the restored House and opening it to the public as a museum and visitor attraction. By doing so the Trust seeks to celebrate J.M.W. Turner's artistic achievement through encouraging visitors to discover the house he designed and built, and the Thames landscape which inspired him. Through conserving and interpreting Turner's House, the Trust aims to build a deeper engagement with Turner as an artist.

Public benefit: The Trustees confirm that they have had due regard to the Charity Commission's guidance on public benefit. The Trustees are committed to making Sandycombe Lodge and the services that we offer accessible to all, and to delivering a range of education and outreach activities. A sustainable operation will ensure that the benefits will continue in future.

Achievements and Activities

Turner's House opened to the public in July 2017 after a conservation programme which restored the House and garden to a state as close as possible to how it was in Turner's time. This was funded by a grant from the National Lottery Heritage Fund and by other generous donors.

The House is managed by an experienced professional team led by Dr Matthew Morgan our Museum Director. He is assisted by a small team who are all experienced in the museum sector and are dedicated to providing an outstanding experience for all our visitors and strengthening our outreach into the local community.

2023 Exhibition: The exhibition "*Seeing the Light: Turner's Discovery of Italy*" comprised watercolours painted by Turner on his first visit to Italy in 1819, including his impressions of Venice, Rome and Naples. We are grateful to art historian Dr Carly Collier of University College Dublin who curated the exhibition and to Tate Britain, the Guildhall Gallery and a private collection for lending the works. We are also grateful to local celebrity and art lover Anneka Rice who stepped in at short notice to open the exhibition, which was also attended by former Culture Minister Lord Vaizey. The exhibition received excellent reviews in national and local media and was very popular with the public, bringing more than 2000 visitors to the House over the summer.

2023 Events Programme: We had a full year of public events at Turner's House. In support of the exhibition, *Seeing the Light: Turner's Discovery of Italy*, we held a series of Zoom talks given by the curator, Dr Carly Collier, Museum Director Dr Matthew Morgan and Turner expert Dr Nicola Moorby. We continued to offer and hold wine tastings in partnership with St Margaret's Wines. Our private hire offering went from strength to strength, and Sandycombe Lodge was hired for a diverse range of events including a Jane Austen themed night, photo sessions for babies, individual celebratory events and a corporate hosted day for their clients. We launched a particularly successful series of events led by our Learning and Volunteer Officer called "Talk and Paint". These offered a brief talk by the Museum Director on a single work by Turner followed by the opportunity to create artworks inspired by Turner's work. Our annual garden party was well attended, and once more our volunteers donated delicious cakes and other homemade food. Finally, we hosted an extremely enjoyable and successful auction led by auctioneer and supporter, Adrian Biddell. This was held at the Richmond Golf Club and supported by a large number of long standing and new supporters of Turner's House.

Artist in Residence: Henry Coleman was our Artist in Residence during the year. Henry is the latest in a line of graduates of the Royal Academy School to take up this role and produce work for us inspired by Turner's House. Henry was fascinated by Turner's role as architect of the House and by Turner's friendship with Sir John Soane. His work with us included a building-wide installation called

"Appearance, or, Occupation of Space" in which he applied lighting gels in vivid colours to each of the rooms in the House, plus a small exhibition of paintings entitled *"Polythemus and Solus"*. These artworks were shown in the House from the end of March 2023. Henry also ran several workshops for local primary schools as part of our Learning Programme.

Patrons: We are grateful to our Patrons, Lord Egremont and Rebecca Salter PRA for their continued support. This year, Lord and Lady Egremont kindly invited members of our Supporters Circles to Petworth House for a private tour that included their own Turners and the rooms where Turner worked. We are also grateful to our honorary Patron Catherine Parry-Wingfield who gives valuable continued support including the very popular fundraising event in her home known as "Turner's Pies".

Learning: In 2023, Turner's House continued its work with primary schools delivering its KS2 *"Turner in Twickenham"* exhibition programme to 10 classes of year 3 to 5 students from five primary schools based across two local boroughs (Richmond and Hounslow). This programme is a core part of our learning programme with teachers introducing it as part of their yearly programme. We also delivered some one-off sessions with other local schools, reaching 390 pupils in total. Turner's House once again offered work experience to four secondary school students, and work placements to two university students from University College London and Richmond University.

Community and Outreach

We hosted 3 education exhibitions in 2023: in March we showed the artwork done during the Art & Wellbeing workshops in partnership with Richmond MIND; in April we hosted the exhibition of the Turner-inspired landscape master plans for the adjacent land – the 2nd Year exam project for the Kew School of Horticultural. We also continued the well-established programme involving students from Richmond upon Thames College in which the Friends of Turner's House provide prizes for artistic work on the theme "Turner in Twickenham".

In our ongoing effort to enhance wellbeing through art and heritage, we continued our work with Richmond MIND (delivering 37 art and gardening workshops for adults with mental health issues) and with AGE UK (delivering 9 art workshops for older people in our community). Our aim is to alleviate loneliness, improve wellbeing, encourage new skills, develop creativity, and enable participants to engage with local heritage in a safe and supportive environment. The feedback continues to be rewarding with many participants reporting that their wellbeing has increased and their isolation reduced as a result of the programmes.

This year Turner's House introduced a new art programme dedicated to migrant women in our local area. *Tales & Travels* aims to enhance the participants' wellbeing and support their creativity and confidence through sharing their stories and backgrounds, investigating themes such as identity, journeys, experiences, and the places we occupy in the world. We collaborated on this project with the local charity Refugees Welcome in Richmond during the 12 art workshops.

During 2023, our Learning, Community, Outreach and Members Programmes reached more than 2,600 people of all ages and backgrounds through 145 events.

Volunteers: Turner's House relies on a dedicated team of volunteers who play a vital role in all aspects of our operations. They welcome visitors, give guided tours, maintain the garden and House, and help with marketing and administration. We have around 50 active volunteers who between them provided more than 2,000 hours of volunteer time in 2023. We are continually seeking to increase the number of volunteers and hope to bring in new volunteers from across the local community. Our thanks to all our volunteers – the House could not operate without them.

Friends of Turner's House: The Friends of Turner's House continue to play an important role in support of Turner's House with a membership currently of around 200 people. In 2023 the Friends held two lectures (one via zoom, another in person) - both led by Dr Matthew Morgan; Honorary Patron Catherine Parry-Wingfield led a walk of Turner's Thames from Richmond to Isleworth to mark Turner's birthday; the Friends summer party was hosted at the Parry-Wingfields' house; there was a private visit to the British Museum library to view a selection of watercolours by Turner; and a Christmas coffee and cake morning. Members of the committee organised their annual 'Turner in Twickenham Prize' for art and design students attending Richmond upon Thames College.

The Trustees are very grateful to the Friends who raised £5,500 for the Trust in 2023 (plus a further £1,000 from Gift Aid).

Fundraising and Support: In addition to the Friends of Turner's House, we have 3 tiers of membership for our supporters – the Patrons' Circle, the Sandycombe Circle and the Supporters Circle, each with distinctive benefits and opportunities for their members. Circle members enjoyed a range of special events and talks during the year and had exclusive "private view" access to the Exhibition. We were pleased to welcome new Circle members during the year.

We also have a Corporate Membership and thank the Ham Palm Centre for their continued support.

Many of our supporters generously donated a wide range of attractive lots to our first ever charity auction at The Richmond Golf Club and online silent auction – helping to raise over £30,000 to help us further the work of Turner's House.

Trusts, Foundations and Grants: We would like to thank the following trusts, foundations and organisations for their support during the year:

- The Foyle Foundation (awarded £12,500 for 2023/24)
- Arts Society, Richmond
- Association of Independent Museums
- Cosman Keller Trust
- National Lottery Awards for All
- The Worshipful Company of Art Scholars
- The Julia and Hans Rausing Trust
- Stephen Clarke 1965 Charitable Trust

We thank all our supporters whose contribution and encouragement has been so important and are very grateful to all who help us to continue the work of Turner's House.

- *our volunteers*, including our Trustees, for their invaluable support through all their activities and by sharing their diverse expertise and skills.
- *the Friends of Turner's House* and for the work of the Friends Committee who manage the events and their membership.
- for the invaluable *pro-bono* advice and support received from many people who contributed their expertise and / or artistic skills. Special thanks go to Joy Cuff (who designed our Christmas card); John Sallis-Chandler (who supported us as we hosted the Kew School of Horticulture exhibition); Paul Warrington (supporting us with creative design); Eren Ellwood and Adintel for their marketing support; Adrian Biddell who led the bidding in the successful auction.

We also thank those who contributed to our Big Give Christmas Challenge 2023 that helps to fund our 2024 Wellbeing programme.

Conclusion

Turner's House has established itself as one of the outstanding small museums of South-West London. It continues to cement its position as a leading centre for Turner scholarship through its popular exhibition programme and supporting lectures and events. As more people and organisations are visiting the House and getting involved, we hope this will continue in the future.

Financial review

2023 was the year when we expected to “return to a new normal” and, whilst the Trustees approved a Budget Deficit for 2023, it was a programme of fund raising increasingly able to support of our operating costs and activities. Mid-year we knew that 2023 was not going to deliver the income stream needed and a working party was set up to help us to address and mitigate the anticipated deficit. Two successful fundraising auctions of donated artworks (including the Richard Long) raised more than £30,000. There was a campaign to attract visitors to the Exhibition as it drew to a close and we also saw a surge in admissions and visitors in the year exceeded 4000. Therefore, the (unrestricted) deficit was managed at an acceptable level and **Unrestricted reserves** close at **£229,453** with a 2023 deficit of **£17,301**.

As with similar small charities, Turner’s House is finding it difficult to identify grantors willing to fund operational costs. Many of the grants raised in 2023 are funding 2024 charitable activities. **Restricted reserves** close at **£32,080** (to be drawn down in 2024) and there was a net surplus of **£12,208**.

On 31st December 2023 the **Cash in Bank** is **£150,189** and we continue to have a relatively strong cash position for a small museum.

Net current assets are **£135,859** and we remain within our Unrestricted Reserves Policy.

In 2024 our fundraising will increasingly focus on raising grants and support that fund operational costs and the Trustees remain realistic with a plan that will mean we will have a deficit. This is acceptable to the Trustees as we review options to become financially sustainable – with an income that can be relied upon to fund an efficient operating model.

Reserves policy

The Trustees have decision-making authority on how they manage Reserves and Investments - taking account of the scale, complexity, and risk profile of the Trust together with its income and funding base. The Trustees balance the capital vested in Sandycombe Lodge and the needs of current and future beneficiaries. On an on-going basis, they plan to generate sufficient income and fundraising such that they can fund activities for current beneficiaries.

The Trust’s **Unrestricted Reserves** are considered as short (cash) to medium / long (assets) term reserves able to meet cash flow needs. Sandycombe Lodge is not regarded by the Trustees as able to be disposed of by the charity in the circumstances that are currently anticipated. Unrestricted reserves will be retained at a level that the Trustees consider prudent and able to:

- carry free reserves of 6 – 9 months budgeted operating expenditure that can deal with short-term fluctuations in income and provide adequate working capital
- maintain a sinking fund at £25,000 (reduced from £50,000) for the preservation and conservation of Sandycombe Lodge; short term projects (such as “match funding” in campaigns); and any operational “restart” in the event of any sustained period of closure.

Plans and objectives for the future

Turner's House Trust aims to celebrate J.M.W. Turner's artistic achievement through encouraging visitors to discover the house he designed and built, and the Thames landscape which inspired him. Through conserving and interpreting Turner's House, the Trust aims to build a deeper engagement with Turner as an artist.

Key to being able to achieve the Trust's aims is the need to become financially sustainable. We continue to build on the "2020 Pathway to Sustainability" report supported by the National Lottery Heritage Fund Resilient Heritage Programme and are working towards sustainability. We will continue revenue generating events (wine tastings, painting and drawing courses, zoom lectures) recognising that optimal marketing and the correct price points continue to be vital. In 2023 we launched our Private Hire offering which has been successful and will build on this success in 2024 aiming to attract more hires. We also hosted an auction at the Richmond Golf Club as well as a silent auction and during 2024 we will hold another silent auction.

The Trustees agree that we must continue to work towards financial stability. We will focus on more fundraising activities including growing our Circles Membership. We will also work towards our interpretation goals of emphasising *Turner the man* and use the advantages of the House to tell the stories that cannot be told only through encountering Turner's works in art galleries.

We continue to work towards museum accreditation which will help us to apply for more grants through Arts Council England.

The Trust will continue to hold an annual exhibition to enable visitors to experience and learn about J.M.W. Turner and his extraordinary art in the intimate setting of the house he designed. The exhibition remains the focal point of our activities, attracting visitors, gaining press coverage and critical attention. The 2024 exhibition is entitled '*A World of Care: Turner and the Environment*' and will be the first exhibition devoted to this subject.

The Trust's successful Learning and Participation Programme will continue to be centred around the themes of:

- Social Impact "*Join in at Turner's House*": Working through partnerships such as local schools, Richmond MIND and AGE UK with audiences who can benefit from coming together, learning and creating including to promote a sense of well-being.
- Artist and Curator Developments "*Get into Turner's House*": For young people to inspire and support their development and to increase diversity in the sector.
- What's On and Events "*Come enjoy Turner's House*": Working to engage families and the community around Turner's House.
- Volunteers "*Get involved at Turner's House*": Creating events, meetings and training to engage, support and recruit volunteers.

The Trustees remain committed to strengthening the financial position of the house so that the Trust can provide a fulfilling and enjoyable experience for all those that visit.

Structure, governance and management

The Board of Trustees are responsible for the overall direction and leadership of the charity. The Board may consist of up to fifteen directors, who are its Trustees for the purposes of charity law. On 31 December 2022 there were nine Trustees. Following two appointments in 2023 there were eleven trustees on 31 December 2023, and following one retirement on 26 February 2024, there are ten trustees. Turner's House is very appreciative of the valuable expertise and support that it received from its retiring trustee and is delighted to welcome its new trustees. One third of the Trustees retire by rotation each year with those longest in office retiring first. Retiring Trustees are eligible for re-election.

The Trust continues to provide all newly appointed Trustees with an induction which includes relevant information such as the Trust's constitution and its policies, guidance on the role and responsibility of a trustee as well as strategic, financial, and historical / contextual information about the Trust. The recruitment of a new Chair is ongoing. In the meantime, the role of the Chair continues to be managed by the Vice-Chair with support from fellow Trustees.

In 2023, the Trustees met formally seven times including for a strategy workshop in November as well as attending ad hoc meetings as needed.

During 2023 the House was managed by the Museum Director who was responsible for the operational management of the Trust and who is also a trustee. There were three sub-committees of Trustees: the House Management Committee covering property and operational matters, the Collections Committee and the Nominations Committee. In the second half of 2023 a Project Red sub-committee was convened to support the Museum Director with planning for and output from the Strategy meeting. Additionally, an operational group was convened to support the Museum Director with the planning and execution of the autumn Auction and the Silent Auction. The staffing structure agreed in 2022 continued with the aim of improving the sustainability of the house including the visitor experience. This included four members of staff on fixed-term, part time contracts namely the Museum Director, the Learning and Volunteers Officer, the Operations Manager and the Finance Manager. The total full time equivalent staffing is 2.30.

Risk management

The Trustees remain committed to maintaining a strong risk management framework to ensure that the charity manages risk appropriately. This includes:

- the regular review of the risks associated with the main undertakings of Turner's House Trust. Risks are organised under headings: operational, financial, governance, compliance and environmental
- policies, systems, procedures and additional actions to mitigate the risks identified

The principal risks that have been identified are:

- Financial sustainability
- Visitor numbers, visitor spend and attendance at events not meeting expectations
- The appetite and opportunity for continued fundraising
- The retention, engagement and recruitment of volunteers

To address and mitigate these, the Trustees seek to:

- Maintain careful budgetary monitoring and financial control
- Increase visitor numbers through increased promotion, use of collections and loan exhibitions, active partnerships with similar heritage houses to cross-promote, develop new audiences, and encourage repeat visits
- Continue to strengthen fundraising efforts
- Provide active support and enjoyable conditions for volunteers

Trustees' responsibilities statement

The Trustees (who are also Directors of Turner's House Trust for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities SORP 2019 (FRS 102)
- make judgements and estimates that are reasonable and prudent
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

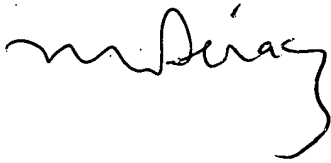
The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement as to disclosure to Independent Examiners

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's Independent Examiner is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the Independent Examiner is aware of that information.

This report was approved by order of the Board on 30th April 2024 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'm. Deriaz', with a stylized flourish at the end.

John Michael Deriaz
Director and Trustee

Independent Examiner's report to the Trustees of Turner's House Trust

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 December 2023 which are set out on pages 16 to 25.

Responsibilities and basis of report

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

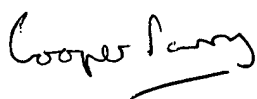
Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:



Cooper Parry Group Limited 30 April 2024.
Aissela
46 High Street
Esher
Surrey
KT10 9QY

TURNER'S HOUSE TRUST

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Year to 2023 £	Year to 2022 £
Income and endowments from:						
Donations and legacies	4	20,355	48,175	-	68,530	52,462
Charitable activities	5	73,592	1,766	-	75,358	44,349
Other trading activities	6	12,194	-	-	12,194	7,784
Bank Interest		1,249	-	-	1,249	246
Total income		107,390	49,941	-	157,331	104,841
Expenditure on:						
Raising funds	7	17,415	-	-	17,415	12,434
Charitable activities	8	104,568	37,733	-	142,301	166,375
Other trading activities		2,708	-	-	2,708	3,898
Total expenditure		124,691	37,733	-	162,424	182,707
Net movement in funds		(17,301)	12,208	-	(5,093)	(77,866)
Reconciliation of funds:						
Total funds brought forward		246,754	19,872	3,419,681	3,686,307	3,764,173
Total funds carried forward		229,453	32,080	3,419,681	3,681,214	3,686,307

All the results derive from continuing activities.

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on page 19 to 25 form part of these financial statements.

TURNER'S HOUSE TRUST
BALANCE SHEET AS AT 31 DECEMBER 2023

	Note	2023	2022
		£	£
Fixed assets:			
Tangible assets	11	125,000	125,000
Heritage assets	12	3,420,355	3,420,355
		<u>3,545,355</u>	<u>3,545,355</u>
Current assets:			
Stocks		8,004	7,204
Debtors	13	4,166	4,126
Cash at bank and in hand		150,189	137,499
		<u>162,359</u>	<u>148,829</u>
Creditors:			
Amounts falling due within one year	14	(26,500)	(7,877)
Net current assets		<u>135,859</u>	<u>140,952</u>
Total assets less current liabilities		<u>3,681,214</u>	<u>3,686,307</u>
Net assets	18	<u>3,681,214</u>	<u>3,686,307</u>
Funds			
Unrestricted funds	15	229,453	246,754
Restricted funds	16	32,080	19,872
Endowment funds	17	3,419,681	3,419,681
Total funds carried forward		<u>3,681,214</u>	<u>3,686,307</u>

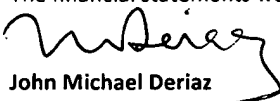
Trustee statements required by the Companies Act 2006

In approving these financial statements, the trustees, who are directors for the purposes of company law, hereby confirm:

- that for the year stated above the company was entitled to the exemption conferred by section 477 of the Companies Act 2006;
- that no notice has been deposited at the registered office of the company pursuant to section 476 of the Companies Act 2006 requesting that an audit be conducted for the year ended 31 December 2023;
- that the company as a charity is subject to audit under the Charities Act 2011; and
- that we acknowledge our responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the board on 30th April 2024 and signed on its behalf by:


John Michael Deriaz
 Director and Trustee

TURNER'S HOUSE TRUST

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2023

TURNER'S HOUSE TRUST

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	Year to 2023 £	Year to 2022 £
Net cash used in operating activities	20	11,441	(83,453)
Cash flows from investment activities:			
Interest income		1,249	246
Purchase of tangible fixed assets		-	-
Purchase of heritage assets		-	-
Rounding		-	-
Cash used in investing activities		1,249	246
Increase / (Decrease) in cash and cash equivalents		12,690	(83,207)
Cash and cash equivalents at beginning of year		137,499	220,706
Total cash and cash equivalents at end of year	21	150,189	137,499

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1. Accounting policies

The principal accounting policies are set out below. The accounting policies have been adopted consistently throughout the year.

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102), The Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) (the SORP) and in accordance with the Companies Act 2006, from which there were no material departures.

The financial statements have been prepared under the historical cost convention and are prepared on a going concern basis.

Turner's House Trust meets the definition of a public benefit entity under FRS 102.

Going concern

The financial statements have been prepared on a going concern basis. Please refer to the Statement as to disclosure to the Independent Examiner. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure are sufficient with the level of reserves for the charity to be able to continue as a going concern.

Income and endowments

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- *Donations and legacies* received by way of grants, donations and gifts are included in full in the statement of financial activities when receivable. This includes income collected by the Friends of Turner's House (the 'Friends') on behalf of the charity.
- *Income from investments* is included in the year in which it is receivable.

Expenditure

Expenditure is recognised on an accrual basis as a liability is incurred. The following specific policies are applied to particular categories of expenditure:

- *Expenditure on raising funds* is costs incurred in attracting voluntary income including costs incurred by the 'Friends' as part of their fundraising activities.
- *Expenditure on charitable activities* is costs incurred by the Trust in the course of meeting its charitable aims and includes costs relating to the restoration, maintenance and operation of Sandycombe Lodge and related governance and support costs.
- *Expenditure on trading activities* is costs incurred in trading activities undertaken to raise funds for charitable purposes.

Fixed assets and depreciation

Fixed assets comprise tangible fixed assets and heritage assets.

Tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Fixtures and Fittings - 25% straight line

Heritage assets purchased are stated at cost and those that are donated are recognised at fair value. Fair value is determined by professional third-party valuation or an appraisal of market-based evidence by the Trustees at their discretion. Heritage assets are considered to have an indefinite useful life and as such are not depreciated but are periodically reviewed for impairment.

Government grants

Grant income is recognised under the accrual model of Financial Reporting Standard 102.

Grant income is recognised in the income and expenditure account on a systematic basis over the period in which the company recognised the related costs for which the grant is intended to compensate.

Stocks

Stock is stated at the lower of cost and estimated net realisable value (selling price less costs to sell). Cost is determined using the first-in first-out (FIFO) method.

Fund structure

The funds held by the Trust comprise:

- *Unrestricted general funds* – the 'free' funds held by the charity to be used in accordance with the charitable objects at the discretion of the Trustees.
- *Restricted funds* – funds held to be used only for restricted purposes within the objects of the charity. Restrictions arise when specified by donors and grant making bodies or when funds are raised for particular purposes.
- *Endowment funds* – funds donated or raised to be held by the charity for the medium and long term to assist the charity in meeting its aims. Income generated by such funds is unrestricted in nature.

TURNER'S HOUSE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

Key Estimates and Judgements

The preparation of financial statements in conformity with the statement of recommended practice requires management to make estimates and judgements that affect the reported amounts of assets and liabilities as well as the disclosure of contingent assets and liabilities at the balance sheet date and the reported amounts of revenues and expenses during the reporting period.

There is firstly estimation uncertainty in calculating depreciation. A full line by line review of fixed assets is carried out by management. Whilst every attempt is made to ensure that the depreciation policy is as accurate as possible there remains a risk that the policy does not match the useful life of assets and that estimates for residual amounts recoverable may differ. There was no depreciation in the year ended 31 December 2023.

There is secondly estimation uncertainty surrounding the fair value of the heritage property in the financial statements. An impairment review is carried out intermittently to ensure that the value of the asset is not overstated

2. Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding-up is limited to a maximum £10.

3. Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

4. Income and endowments from donations and legacies

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Year to 2023 £	Year to 2022 £
Donations:					
- Supporters Circle, Sandycombe Circle, Patrons Circle and other donations	16,730	17,281	-	34,011	25,237
Grants:					
- Arts Society Richmond	-	750	-	750	1,000
- Cosman Keller Trust	-	6,600	-	6,600	-
- Association of Independent Museums	-	8,224	-	8,224	-
- National Lottery Awards for All	-	8,675	-	8,675	-
- Worshipful Company of Art Scholars	-	4,200	-	4,200	-
- The Julia and Hans Rausing Trust	-	2,445	-	2,445	-
- The Foyle Foundation (£12,500 spread 2023 / 2024)	3,125	-	-	3,125	-
- Stephen Clarke 1965 Charitable Trust	500	-	-	500	-
- Astor Foundation	-	-	-	-	500
- Charlotte Bonham-Carter Charitable Trust	-	-	-	-	3,000
- LBRUT Civic Pride Fund	-	-	-	-	5,000
- Monday Charitable Trust (2022 reclassification from "Donation" to "Grant")	-	-	-	-	1,500
- Paul Mellon Centre - JMW Turner Symposium	-	-	-	-	3,025
- Retail, Hospitality & Leisure Business Grant (Covid-19)	-	-	-	-	4,000
- The Circles of Art	-	-	-	-	1,500
- The D'Oyly Carte Charitable Trust	-	-	-	-	3,500
- The Golsoncott Foundation	-	-	-	-	1,000
- Worshipful Company of Grocers	-	-	-	-	3,200
	<u>20,355</u>	<u>48,175</u>	<u>-</u>	<u>68,530</u>	<u>52,462</u>

Income and endowments from donations and legacies in 2022 comprised £20,479 in unrestricted income and £31,983 in restricted income.

5. Income and endowments from charitable activities

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Year to 2023 £	Year to 2022 £
Admissions and tours	31,381	-	-	31,381	27,004
'Friends' membership and events	5,016	1,766	-	6,782	6,501
Turner's House Fundraising Events	11,520	-	-	11,520	10,844
Turner's House Auction 2023	25,675	-	-	25,675	-
	<u>73,592</u>	<u>1,766</u>	<u>-</u>	<u>75,358</u>	<u>44,349</u>

Income and endowments from charitable activities in 2022 comprised £38,849 in unrestricted income and £5,500 in restricted income.

TURNER'S HOUSE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

6. Income and endowments from other trading activities

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Year to 2023 £	Year to 2022 £
Sales of booklets and merchandise	7,820	-	-	7,820	7,784
Filming and Photography	1,284	-	-	1,284	-
Letting/hire income	3,090	-	-	3,090	-
	<u>12,194</u>	<u>-</u>	<u>-</u>	<u>12,194</u>	<u>7,784</u>

Income and endowments from other trading activities in 2022 was entirely attributable to unrestricted funds.

7. Expenditure on raising funds

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Year to 2023 £	Year to 2022 £
'Friends' costs incurred	1,401	-	-	1,401	1,376
Events	2,799	-	-	2,799	1,375
Publicity and Marketing costs	13,215	-	-	13,215	9,683
	<u>17,415</u>	<u>-</u>	<u>-</u>	<u>17,415</u>	<u>12,434</u>

Expenditure on raising funds in 2022 was entirely attributable to unrestricted funds

8. Expenditure on charitable activities

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Year to 2023 £	Year to 2022 £
Salaries and wages (See note 10)	64,970	11,002	-	75,972	59,710
Artist in Residence (2022 half payment with appointment period change)	-	1,858	-	1,858	1,750
Travel expenses	-	724	-	724	194
Volunteer expenses	84	799	-	883	621
Utilities	4,502	-	-	4,502	2,921
Insurances	3,938	-	-	3,938	3,220
Repairs and maintenance	5,516	1,239	-	6,755	4,683
Security	4,858	-	-	4,858	7,265
Telephone IT and Broadband	2,377	-	-	2,377	1,870
Print, post and stationery	779	-	-	779	1,286
Other administrative costs	3,410	-	-	3,410	2,983
Bank charges	60	-	-	60	81
Audit (and 2022 - Accountancy fees) Note : 2023 Accountancy is a salaried role	2,350	-	-	2,350	11,864
Activity Plan Costs	49	10,813	-	10,862	7,537
School Costs	-	2,842	-	2,842	-
Project Evaluation	-	1,200	-	1,200	1,400
Fees for Services - Exhibitions	-	7,256	-	7,256	3,596
Professional Fees	-	-	-	-	761
Fundraising Costs	9,621	-	-	9,621	7,301
Equipment Purchases and Repairs	406	-	-	406	2,027
CRM System (2021 includes 2022 costs of £733)	1,648	-	-	1,648	510
Sandycombe Lodge - St Margarets Road Entrance Project	-	-	-	-	44,795
	<u>104,568</u>	<u>37,733</u>	<u>-</u>	<u>142,301</u>	<u>166,375</u>

TURNER'S HOUSE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

9. Net income for the year

	Year to 2023 £	Year to 2022 £
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This is stated after charging:

Independent Examiners remuneration	2,350	2,200
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10. Staff costs, trustee remuneration and expenses and key management personnel

	Year to 2023 £	Year to 2022 £
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Salaries and wages inc social security costs	75,972	59,710
	<u>75,972</u>	<u>59,710</u>

No employees received employee benefits in excess of £60,000 (2022: nil).

No Trustees or persons connected with them received any emoluments in their role as Trustees from the Trust (2022: nil) and no Trustees have received payment for professional or other services provided to the charity during the year (2022: nil). Trustees received reimbursements for individual expenses of £229 (2022: £0). The Trust employs a Museum Director with overall responsibility for the day to day operational management of the Trust. The Museum Director is also a Director and Trustee for the purposes of company and charity law. The Charities Commission approved this arrangement. The Museum Director, along with the other Trustees comprise the key management personnel. The following emoluments were paid to the Museum Director under this arrangement:

	Year to 2023 £	(inc House Manager) Year to 2022 £
Museum Director		
Salaries and wages	15,263	19,193
	<u>15,263</u>	<u>19,193</u>

The average number of persons employed by the charity (including directors) during the year was 2.30 (2022: 2.20)

11. Tangible fixed assets

	Land & Buildings £	Fixtures & Fittings £	Total £
Cost:			
At 1 January 2023	125,000	91,787	216,787
Additions	-	-	-
At 31 December 2023	<u>125,000</u>	<u>91,787</u>	<u>216,787</u>
Depreciation:			
At 1 January 2023	-	91,787	91,787
Provision for the year	-	-	-
At 31 December 2023	<u>-</u>	<u>91,787</u>	<u>91,787</u>
Net book value:			
At 1 January 2023	<u>125,000</u>	<u>-</u>	<u>125,000</u>
At 31 December 2023	<u>125,000</u>	<u>-</u>	<u>125,000</u>

TURNER'S HOUSE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

12. Heritage assets

	Sandycombe Lodge at Valuation £	Pictures & Books at Valuation £	Restoration At Cost £	Total £
Carrying amount at 1 January 2023	1,875,000	4,440	1,540,915	3,420,355
Additions				
Carrying amount at 31 December 2023	<u>1,875,000</u>	<u>4,440</u>	<u>1,540,915</u>	<u>3,420,355</u>

Summary analysis of Heritage Asset transactions:

	2023 £	2022 £	2013-2021 £
Additions:			
Restoration at cost		-	1,540,915
		<u>-</u>	<u>1,540,915</u>

The valuation of Sandycombe Lodge of £1,875,000 was obtained in April 2010 following the death of Professor Harold Livermore. The valuation was obtained following an inspection of the property by Nightingale Chancellors a firm of Chartered Surveyors based in Richmond upon Thames.

13. Debtors

	Year to 2023 £	Year to 2022 £
VAT receivable	453	690
Prepayments and accrued income	3,713	3,436
	<u>4,166</u>	<u>4,126</u>

14. Creditors

	Year to 2023 £	Year to 2022 £
Trade creditors	3,105	2,477
Tax and social security	-	-
Other creditors and accruals	23,395	5,400
	<u>26,500</u>	<u>7,877</u>

15. Unrestricted funds

Year ended 31 December 2023	Balance at 01/01/2023 £	Income £	Expenditure £	Transfers £	Balance at 31/12/2023 £
General funds	246,754	107,390	(124,691)	-	229,453
	<u>246,754</u>	<u>107,390</u>	<u>(124,691)</u>	<u>-</u>	<u>229,453</u>
Year ended 31 December 2022	Balance at 01/01/2022 £	Income £	Expenditure £	Transfers £	Balance at 31/12/2022 £
General funds	299,427	67,358	(120,031)	-	246,754
	<u>299,427</u>	<u>67,358</u>	<u>(120,031)</u>	<u>-</u>	<u>246,754</u>

TURNER'S HOUSE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

16. Restricted funds					
Year ended 31 December 2023	Balance at 01/01/2023 £	Income £	Expenditure £	Transfers £	Balance at 31/12/2023 £
Restricted Grants	19,872	49,941	(37,733)	-	32,080
	<u>19,872</u>	<u>49,941</u>	<u>(37,733)</u>	<u>-</u>	<u>32,080</u>
Year ended 31 December 2022	Balance at 01/01/2022 £	Income £	Expenditure £	Transfers £	Balance at 31/12/2022 £
Restricted Grants	43,265	37,483	(60,876)	-	19,872
Anonymous Donation	1,800	-	(1,800)	-	-
	<u>45,065</u>	<u>37,483</u>	<u>(62,676)</u>	<u>-</u>	<u>19,872</u>
17. Endowment funds					
Year ended 31 December 2023	Balance at 01/01/2023 £	Income £	Expenditure £	Transfers £	Balance at 31/12/2023 £
Professor H V Livermore legacy	3,419,681	-	-	-	3,419,681
	<u>3,419,681</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,419,681</u>
Year ended 31 December 2022	Balance at 01/01/2022 £	Income £	Expenditure £	Transfers £	Balance at 31/12/2022 £
Professor H V Livermore legacy	3,419,681	-	-	-	3,419,681
	<u>3,419,681</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,419,681</u>

Name of Fund

Description, nature and purposes of the fund

Professor H V Livermore legacy

Sandycombe Lodge and a collection of books and pictures were left to the Trust in the will of Professor H V Livermore, whose intention it was that the property be restored to the artist JMW Turner's own designs as a monument to Turner in Twickenham.
The house and collection are therefore held by the Trust to advance education in the arts for the benefit of the public by the restoration, preservation and conservation of the property.
The will provided that the Trustees have complete discretion over the use of these assets and as such the endowment is considered an expendable endowment in line with the Charity's SORP.

18. Analysis of net assets between funds

Year ended 31 December 2023	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total £
Tangible fixed assets	125,000	-	-	125,000
Heritage assets	674	-	3,419,681	3,420,355
Current assets	130,279	32,080	-	162,359
Current liabilities	(26,500)	-	-	(26,500)
	<u>229,453</u>	<u>32,080</u>	<u>3,419,681</u>	<u>3,681,214</u>
Year ended 31 December 2022	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total £
Tangible fixed assets	125,000	-	-	125,000
Heritage assets	674	-	3,419,681	3,420,355
Current assets	128,957	19,872	-	148,829
Current liabilities	(7,877)	-	-	(7,877)
	<u>246,754</u>	<u>19,872</u>	<u>3,419,681</u>	<u>3,686,307</u>

TURNER'S HOUSE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

19. Trustees and other related parties

Details of Trustee emoluments and expenses are disclosed in note 10.

The Trust received unconditional donations from Trustees totalling £14,944 during the year (2022 : £2,565).

20. Reconciliation of net income to net cash flow from operating activities

	Year to 2023 £	Year to 2022 £
Net movement in funds	(5,093)	(77,866)
<i>Adjustment for:</i>		
Deduct income from investments	(1,249)	(246)
(Increase)/decrease in stocks	(800)	(586)
Decrease/(increase) in debtors	(40)	(2,787)
(Decrease)/increase in creditors	18,623	(1,968)
	<u>11,441</u>	<u>(83,453)</u>

21. Analysis of changes in net debt

	Balance at 01/01/2023 £	Cash-flows during year £	Balance at 31/12/2023 £
Cash	137,499	12,690	150,189
	<u>137,499</u>	<u>12,690</u>	<u>150,189</u>